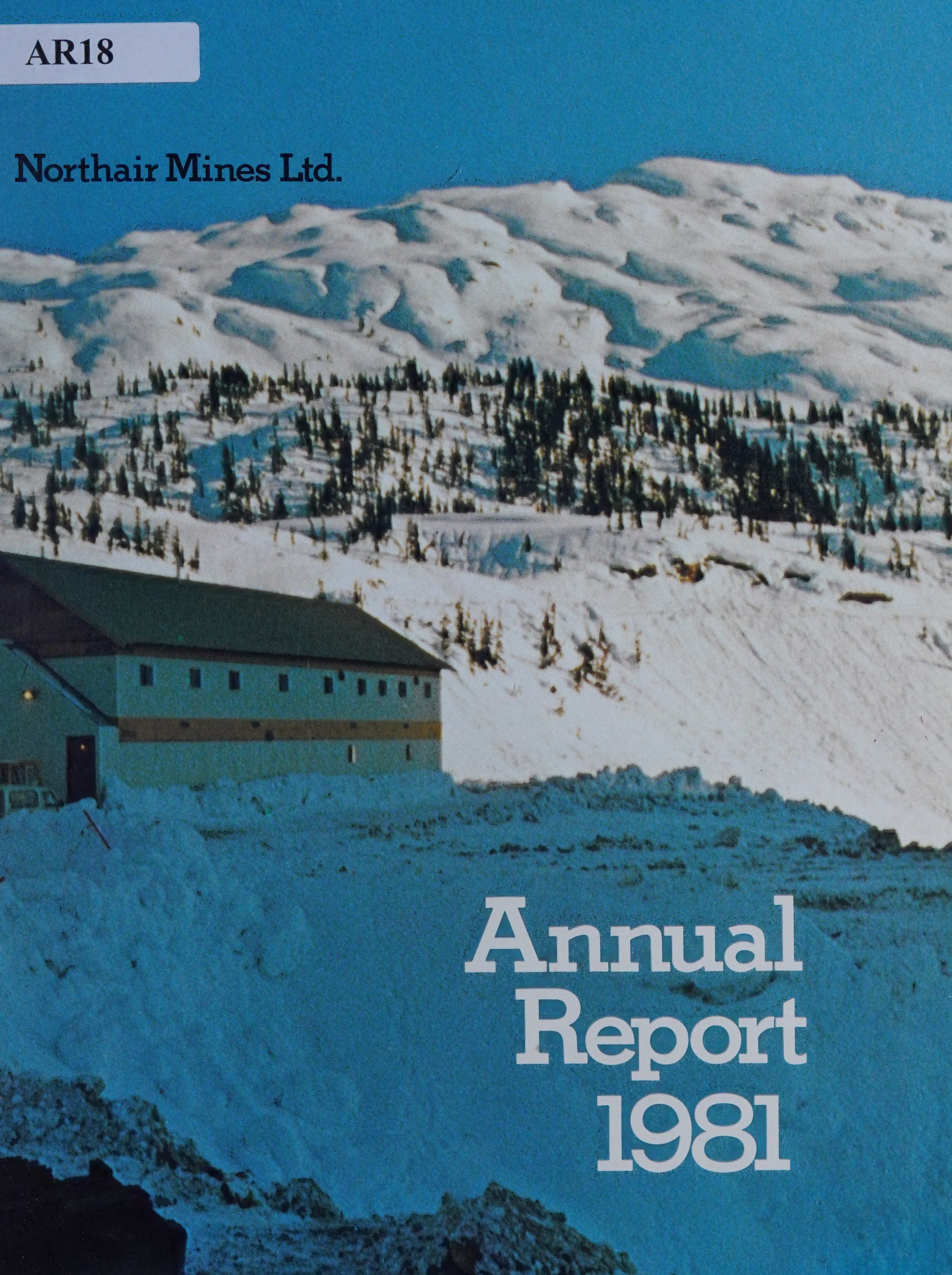


AR18

Northair Mines Ltd.



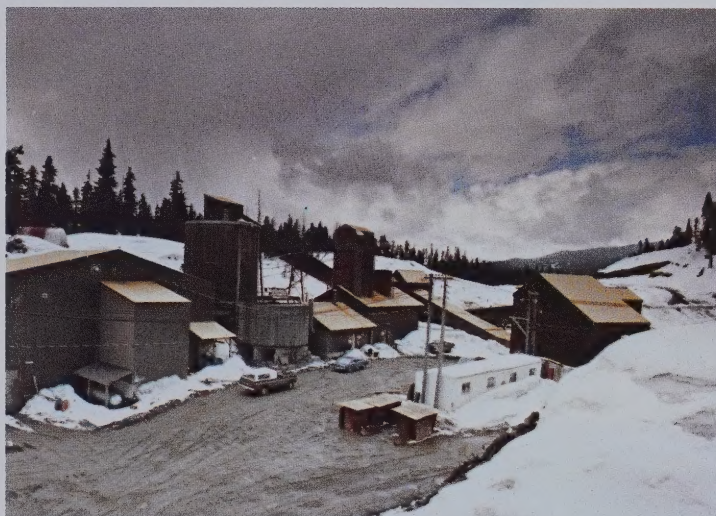
Annual Report 1981

Front Cover

A view of the Scottie Gold Mines Ltd. Summit Lake gold mine and milling complex near Stewart, British Columbia. Seen on surface is the 80-man living, recreation and mine dry facility completed in late 1980; the underground powerhouse, machine shop, crusher and mill is nearing completion and full production at 200 tons per day is scheduled to begin by mid-July. Scottie Gold Mines is managed and 21.3% owned by Northair Mines.

Highlights

- earnings rise 59% from \$1,853,432 (\$0.34 per share) to \$2,951,999 (\$0.53 per share).
- working capital increases 68% to over \$5,000,000.
- \$14 million raised to finance Scottie Gold mine capital development program.
- final phase of Scottie development and construction program near completion; production at 200 tons per day scheduled for start-up in mid July, 1981.
- letter of intent signed for development of major new high-grade tungsten discovery near Revelstoke, B.C.



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President's Report

On behalf of the other members of the Northair Board, it is my privilege to report to you on a year that was — in terms of finance, exploration, development and investment — outstanding in every respect.

Financially, the figures speak for themselves. Net earnings rose 59% from \$1,853,432 (\$0.34 per share) to \$2,951,999 (\$0.53 per share) on production income of \$13,125,891, an increase of 7%. Cash flow increased 8%. At year-end, your Company had cash on hand of over \$5 million and showed a working capital increase of 67% over the previous year.

These figures do not, however, tell the whole story. Important to note — and perhaps the most gratifying aspect to management — is the fact that our operating efficiency at the mine has never been better. Our record earnings, achieved despite lower tonnages and grades and higher costs, were the result not only of higher precious metals prices but also improved recoveries thanks to the expertise and efforts of all personnel.

The one area of concern for your Company is the ore reserve situation. During the past year 77,778 tons of ore were milled, reducing reserves by 45,578 tons. As of this writing, 64,234 tons (representing approxi-

mately one year's production) remained, but an aggressive search for new reserves is still underway. Crews are presently driving a 500 ft. crosscut to the east end of the Warman zone, diamond drilling is being undertaken on other targets and a summer program of mapping, trenching and sampling is also planned. Should the price of gold strengthen, there is also 94,000 tons of drill-indicated mineralization below the 2800 level that may be economically recoverable.

But whatever the outcome of these efforts, Northair Mines management has been successful in diversifying the Company's interests to ensure a productive and profitable future.

In this respect the past year was highlighted by the progress of Scottie Gold Mines Ltd., which is managed and 21.3% owned by Northair. Approximately \$15 million was raised to cover the capital cost of the 200 ton per day Summit Lake mine and milling complex near Stewart, B.C., which is set to begin commercial production by mid July.

Most encouraging are the prospects for long-term production. To date, over three years' reserves of 0.65 oz. per ton gold have been proven, but this represents exploration of 80% of one zone alone. Several zones are yet to be developed and an underground program of diamond drilling will be initiated shortly after production start-up and it is expected to expand reserves considerably.

Another development, every bit as exciting as the Scottie Gold property and potentially even more valuable to Northair, was the successful negotiating of an agreement on a major new tungsten discovery near Revelstoke.

Northair signed a letter of intent with Andaurex Resources Inc. dated May 8, 1981 and subject to regulatory approval, which calls for an initial expenditure on property work of \$1.2 million in return for 300,000 shares of Andaurex. Included are options to spend an additional \$1.8 million for a total of \$3 million and to receive additional shares. Upon completion of these expenditures, Northair will have earned a 60% interest in the property and will hold approximately 16% of the issued shares of Andaurex.

"Another development was the successful negotiating of an agreement on a major new tungsten discovery near Revelstoke."

Resources. The 40% held by Andaurex will comprise a 20% participating and 20% carried interest. Andaurex can elect to participate in any expenditures over \$3 million as to 20% and retain a 40% interest or elect not to participate and be carried for 20%.

Described by geological consultant E. W. Grove, P.Eng. as a "major new discovery", the property was the subject of intensive negotiations among several parties, including many major mining companies. That the prospectors optioned it to Andaurex, which subsequently signed a development agreement with your Company, is regarded as a major coup and Northair is indeed in an enviable position. Not only are high-grade tungsten deposits rare but because it occurs as scheelite, it is recoverable by gravity with no pollution factors attendant. As well, the metal enjoys a strong market with long-term growth potential in the steel and drilling industries.

Work on the property began immediately after signing of the letter of intent and a comprehensive program of exploration is being outlined for this year.

Northair's other exploration efforts through associated companies met with mixed results which are detailed in M. P. Dickson's operations review. Most encouraging were developments with Consolidated Silver Ridge Mines on the Red Dog Claims, in which your Company holds a 30% working interest. The year's work on the property produced results indicating the possible presence of a large low-grade gold deposit. However, exploration at the Brandy Resources silver property has not, as hoped, proven sufficient reserves to warrant production and work on the Hawk Claims, a joint venture with Newhawk Gold Mines, was temporarily suspended.

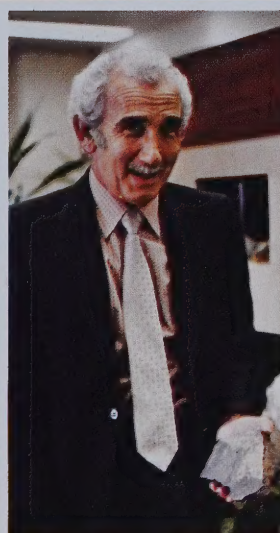
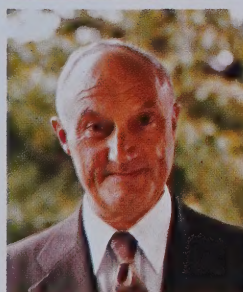
But overall, Northair's performance in the past year was outstanding and prospects for the future have never appeared brighter. With a sound property and financial base and with the proven exploration and production experience of its management team, your Company can look ahead to many more profitable years.

Much of the credit for our record year goes to the skilled engineers and administrators of the Northair staff and I thank them. To our shareholders we also express appreciation, for without your investment dollars our success — present and future — would not be possible.

On behalf of the Directors,

Donald A. McLeod
President

May 19, 1981



**The Directors,
clockwise from top:
D.A. McLeod, J.E.
Millette, A.H. Manifold
and V.B. Humphrey.
Missing: J.B. Magee.**

Operations Review

Production revenue totalled \$13,125,891 after smelting, freight and handling charges. This was derived from the treatment of 77,778 tons of ore grading 0.235 ozs. gold per ton, 0.988 ozs. silver per ton, 1.27% lead, and 2.05% zinc.

Metal Recovery Statistics

"Recoveries of all metals, except silver, showed an increase for the year."

	Fourth Quarter Ended Feb. 28/81	Year Ended Feb. 29/80	Year Ended Feb. 28/81
Tons Milled	17,881	97,344	77,778
Gold Recovery	95.58%	93.71%	94.90%
Silver Recovery	81.26%	87.42%	83.48%
Lead Recovery	93.97%	87.10%	94.16%
Zinc Recovery	88.32%	79.15%	87.94%

The concentrator operated for 247 days with an average of 315 tons of ore being treated daily. A five day per week mining and milling schedule implemented in late 1979 was in effect through the year. Recoveries of all metals showed an increase for the year, except silver which declined by approximately four per cent.

Average net prices received for metals during the year were: gold \$641.41 per troy ounce; silver \$17.83 per troy ounce; lead 35¢ per pound; and zinc 32¢ per pound.

Direct costs to produce an ounce of gold and silver were \$234.37 and \$6.51 respectively.

Metals Recovered and Paid for from Production

	Tons	Troy Oz. Gold	Troy Oz. Silver	Lbs. Lead	Lbs. Zinc
Gold/Silver Bullion	—	10,117.03	5,483.93	—	—
Lead Concentrates	1886	6,180.18	38,705.90	1,485,512	263,884
Zinc Concentrates	2350	541.86	14,251.34	64,838	1,994,453
Totals	4236	16,839.07	58,441.17	1,550,350	2,258,337

Total diluted ore reserves above the lowest developed level at the 2800 elevation as calculated by mine engineering staff as at February 28, 1981 from all categories were:

	Gold	Silver			
Tons	Oz./Ton	Oz./Ton	Lead %	Zinc %	
64,234	0.22	1.23	1.80	2.56	

A net loss from reserves of 45,578 tons was incurred after milling 77,778 tons. The additional reserves were gained through mining, exploration and further development.

Development of the lower part of the Discovery Zone in March and April of 1981 has located some 10,000 tons of additional ore.

A total of 1,883 ft. of drifting and cross-cutting was done. Raise footage was 3,034 and 2,234 ft. of sub-drift was driven.

Costs per ton of ore milled for the various categories were: operating costs including indirect and administration — \$85.41; on-property exploration — \$9.00; for a total cost of \$94.41. In addition, a total of \$1,747,656 was spent on outside exploration, amounting to a cost of \$22.47 per ton milled.

Some 38 diamond-drill holes were drilled underground for a total of 9,454 feet while surface drilling accounted for some 16,061 feet in 24 holes.

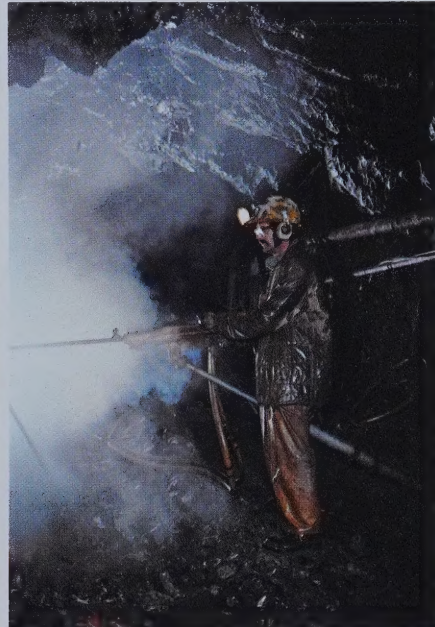
The exploration research program initiated early in this fiscal year consisted of surface mapping, geochemical and geophysical prospecting and relogging of old core. While the program did not result directly in the locating of new ore it did result in a better understanding of geology and ore genesis.

Indirectly the program through relogging of core, has resulted in the discovery of ore intersections at the east end of the Warman Zone where previous knowledge had indicated that ore potential was low.

At the time of writing, a program of drifting had been started on the 2800 level to further explore this area. Underground diamond drilling will continue in this area at the same time to further define targets and evaluate the potential. Ore reserves could be increased with success in this area and the close proximity to the present working areas would allow for speedy development.

The company established a full-fledged exploration department early in January which now consists of five permanent employees. This department will look after exploration for Northair Mines along with other associated companies.

Following is a summary of the various properties and associated companies which Northair manages.



Northair gold mining complex (top) and three phases of production — drilling, milling and finally, the gold pour.



Operations Review

"With several mineralized zones yet to be explored, the drilling is expected to add significantly to Scottie's ore reserves."

Scottie Gold Mines Ltd.

On the strength of proven reserves totalling 226,000 tons averaging 0.65 ounces gold per ton, a production commitment was made in late 1979 and the Company initiated a final production feasibility study on the Summit Lake property which was completed last summer. Based on a price of \$650 Cdn. per oz. and an estimated production rate of 4500 ozs. of gold and 2800 ozs. of silver per month, the study projected a capital cost payback period of nine months and 12 months thereafter an after-tax profit of \$19 million.

Once financing of \$14 million was secured, the final stage development and construction program began in late 1980. The program to bring the 200 ton per day mine and milling complex to full production by late June 1981 has been running close to schedule and slightly over budget due to extra adit development work, higher than expected interest rates, general inflation and poor weather. Generally though, work has gone well and is now nearing completion.

The year's work entailed: driving of a 7,700 ft. access adit on the 2800 level; construction of an 80-man residence, recreation and mine-dry facility; excavation and installation of underground powerhouse, compressor station, crusher, mill and machine shop; shaft and hoist installation; and underground development.

Following full production start-up — probably in mid July — an underground diamond drilling program will be undertaken. With several mineralized zones yet to be explored, the drilling is expected to add significantly to Scottie's ore reserves.

Brandy Resources Inc.

To date, exploration of the Silver Tusk property, adjacent to the Northair Mine, has produced many interesting intersections but drilling and development has not as yet proved sufficient reserves to warrant production.

The main zone of interest is the Silver Tunnel zone, accessible by a 600 ft. adit completed last summer. In total, over 10,000 feet of diamond drilling has been conducted on the property with the Main and Tedi zones indicating low values but the Silver Tunnel returning often spectacular assays: one hole (#3) cut 12.9 ozs. silver per ton over two feet and another returned .93 ozs. gold and 15 ozs. silver per ton over 1 foot. A minimum amount of surface exploration is planned for this year.

Consolidated Silver Ridge Mines Ltd.

Northair holds a 30% working interest (Consolidated Silver Ridge 60%) on the Red Dog Claims, located near Nuttlude Lake, in northwestern B.C. 1980 exploration work comprised trenching, diamond drilling, geological and geochemical surveys.

Results from this work have indicated a potentially large zone containing 2-3 million tons of low grade gold. Mr. G. A. Noel, P.Eng., consulting geologist, states it is quite probable that this tonnage could be increased a substantial amount by additional drilling as the zone is open to the north and south. He further states that the zone would be mineable by open pit with a low waste-to-ore ratio.

A program of geological mapping, geochemistry and prospecting is outlined for 1981. At a cost of \$150,000, the program is designed to attempt to expand the dimensions of the known mineralized beds and to identify new zones of mineralization.

Newhawk Gold Mines Ltd.

Work has focused on underground exploration on the Hawk claims, which is a 50-50 joint venture program with Northair, and is located near Kinaskan Lake.

Drifting on the Hawk vein met with some success on duplicating earlier assay results obtained by surface sampling. However, the underground work has shown that the structure is badly faulted and much more irregular than surface information indicated.

G. A. Noel, P.Eng., has since recommended a limited program for 1981 to locate and define additional gold-bearing veins or other mineralization.

Northcal Gold Inc.

Since last reported, consent has been received from the authorities to commence

drilling on the Bully Hill property (97% owned) near Redding, California. Delays have been experienced in commencing drilling due to the slow procedures encountered in obtaining permits. However, preliminary metallurgical testing has been completed with favorable results. Reported drill-indicated and probable ore reserves are 485,000 tons grading 0.2 ozs. gold per ton, 4.5 ozs. silver per ton, 2.5% copper, 4.0% lead and 10% zinc. A diamond drilling program will commence approximately July 15th and in the meantime further environmental studies will be carried out.

M. P. Dickson
Vice-President Operations

May 19, 1981



Exploring Red Dog Claims (far left),
Scottie Gold property
(above) and 2800 level
adit to Scottie mine.

Balance Sheet

As at 28 February 1981 (With comparative figures as at 29 February 1980)

	1981	1980 (As Restated)
ASSETS		
CURRENT		
Cash and short term bank deposits	\$ 5,130,977	\$ 3,117,140
Concentrate settlements receivable	818,963	1,789,170
Concentrate inventory	1,690,890	620,740
Supplies and sundry accounts receivable	107,472	75,921
	<u>7,748,302</u>	<u>5,602,971</u>
INVESTMENTS (Note 2)	<u>3,015,206</u>	<u>802,453</u>
PROPERTY, PLANT AND EQUIPMENT		
Plant and equipment, at cost	5,931,500	5,746,901
Less — Accumulated depreciation	<u>5,307,751</u>	<u>4,530,614</u>
	623,749	1,216,287
Mineral rights and deferred costs	<u>596,470</u>	<u>1,408,911</u>
	<u>1,220,219</u>	<u>2,625,198</u>
OTHER	<u>72,378</u>	<u>67,898</u>
	<u>\$12,056,105</u>	<u>\$ 9,098,520</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 966,334	\$ 826,400
Income and mining taxes payable	699,398	1,247,646
Deferred income and mining taxes	<u>419,100</u>	<u>144,200</u>
	2,084,832	2,218,246
DEFERRED INCOME AND MINING TAXES	<u>810,500</u>	<u>839,500</u>
	<u>2,895,332</u>	<u>3,057,746</u>
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (Note 3)	4,303,764	4,135,764
CONTRIBUTED SURPLUS	116,448	116,448
RETAINED EARNINGS	<u>4,740,561</u>	<u>1,788,562</u>
	<u>9,160,773</u>	<u>6,040,774</u>
	<u>\$12,056,105</u>	<u>\$ 9,098,520</u>

Approved on Behalf of the Board:

Donald A. McLeod,
Director

John E. Millette,
Director

Statement of Income

Year ended 28 February 1981 (With comparative figures for 1980)

	1981	1980 (As Restated)
PRODUCTION	<u>\$13,125,891</u>	<u>\$12,256,296</u>
OPERATING COSTS		
Direct		
Exploration — Northair property	700,253	1,080,318
— Outside properties	667,752	312,650
Mining and short term development	3,823,302	3,502,707
Milling	969,195	1,014,047
Depletion	812,441	1,387,083
Depreciation	777,137	1,171,554
Indirect		
Mine general and surface	618,120	520,771
Administration	551,553	432,680
	<u>8,919,753</u>	<u>9,421,810</u>
INCOME FROM OPERATIONS	4,206,138	2,834,486
INVESTMENT INCOME	<u>704,869</u>	<u>233,453</u>
NET INCOME, before taxes thereon	<u>4,911,007</u>	<u>3,067,939</u>
INCOME AND MINING TAXES		
Current	1,713,108	1,431,907
Deferred	245,900	(217,400)
	<u>1,959,008</u>	<u>1,214,507</u>
NET INCOME	<u>\$ 2,951,999</u>	<u>\$ 1,853,432</u>
BASIC EARNINGS PER SHARE	<u>\$ 0.53</u>	<u>\$ 0.34</u>

Statement of Retained Earnings

Year ended 28 February 1981 (With comparative figures for 1980)

	1981	1980
BALANCE — 1 MARCH		
As previously reported	\$ 1,788,562	\$ 1,690,933
Adjustment for income and mining taxes for prior years	—	(110,020)
As restated	<u>1,788,562</u>	<u>1,580,913</u>
NET INCOME FOR THE YEAR	<u>2,951,999</u>	<u>1,853,432</u>
DIVIDENDS PAID	—	(1,645,783)
BALANCE — 28 FEBRUARY	<u>\$ 4,740,561</u>	<u>\$ 1,788,562</u>

Statement of Changes in Financial Position

Year ended 28 February 1981 (With comparative figures for 1980)

	1981	1980 (As Restated)
SOURCE OF FUNDS		
From operations		
Net income for the year	\$ 2,951,999	\$ 1,853,432
Adjustment for items not affecting working capital:		
Depletion	812,441	1,387,083
Depreciation	777,137	1,171,554
Deferred income taxes	(29,000)	(251,580)
	<u>4,512,577</u>	<u>4,160,489</u>
Share capital	168,000	353,630
Disposal of plant and equipment	104,531	24,200
Other assets — net	—	1,563
	<u>4,785,108</u>	<u>4,539,882</u>
APPLICATION OF FUNDS		
Dividends	—	1,645,783
Investments	2,212,753	750,072
Plant and equipment	289,130	277,630
Income and mining taxes for prior years	—	110,020
Mineral rights	—	17,465
Other assets — net	4,480	—
	<u>2,506,363</u>	<u>2,800,970</u>
INCREASE IN WORKING CAPITAL	<u>2,278,745</u>	<u>1,738,912</u>
Working capital, beginning of year	3,384,725	1,645,813
WORKING CAPITAL — 28 FEBRUARY	<u>\$ 5,663,470</u>	<u>\$ 3,384,725</u>

Schedule of Administrative Costs

Year ended 28 February 1981 (With comparative figures for 1980)

	1981	1980
Management and office salaries	\$ 200,355	\$ 152,325
Office and telephone	96,204	69,076
Travel, conference and promotion	78,358	71,998
Accounting, audit and legal	44,736	27,812
Taxes and licences	42,089	39,319
Transfer agent fees	34,294	9,863
Shareholders' information and meetings	24,409	9,847
First aid and medical	15,388	18,137
Sundry	15,720	34,303
	<u>\$ 551,553</u>	<u>\$ 432,680</u>

Notes to Financial Statements

28 February 1981

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Concentrate Settlements Receivable and Concentrate Inventories

Concentrate settlements receivable and concentrate inventories are recorded at estimated net realizable value which is based on the most current information available with regards to weight, assays, metal prices and foreign exchange. In accordance with the terms of the sales contracts, final settlements are made at prices prevailing at a future date and the amounts eventually received by the company may vary from the amounts shown.

(b) Mineral Rights and Deferred Costs

Mineral rights and deferred costs are carried at cost less depletion recorded to date. They are not intended to reflect present or future values.

Depletion of these costs is being provided on a unit of production method based on estimated recoverable reserves.

(c) Depreciation

With the exception of mobile equipment, depreciation of all plant and equipment is being provided on a unit of production method based on estimated recoverable reserves. Mobile equipment is being depreciated at the rate of 30% per annum on a reducing balance basis.

(d) Income and Mining Taxes

The company records income and mining taxes on the tax allocation basis.

Differences in amounts reported for tax purposes and accounting purposes result in deferred income and mining taxes which are shown separately in the statement of income and balance sheet.

2. INVESTMENTS

As at 28 February 1981 the company held the following investments:

	Book Value	Market Value
Scottie Gold Mines Ltd.		
633,700 shares	\$ 2,467,900	\$ 6,337,000
Brandy Resources Inc.		
348,900 shares	304,629	418,000
297,500 escrowed shares		
Other securities	242,677	231,000
	<u>\$ 3,015,206</u>	<u>\$ 6,986,000</u>

Some of the shares in Scottie Gold Mines Ltd. and Brandy Resources Inc. were acquired pursuant to agreements whereby Northair Mines Ltd. incurred certain costs totalling \$1,319,629 on their properties in return for the shares. These costs have been claimed for the purposes of income and mining taxes, with the result that their cost for tax purposes is less than book value by that amount.

Notes to Financial Statements

28 February 1981, continued

3. SHARE CAPITAL

(a) During the year ended 28 February 1981 there were 84,000 shares issued from treasury for cash in the amount of \$168,000. These shares were issued as a result of share purchase warrants being exercised. 2,000 share purchase warrants remain outstanding which entitle the holder thereof to purchase 2,000 shares at \$2.00 per share during the period ended 12 January 1982.

(b) Details of the shares issued and outstanding are as follows:

	%	Shares	\$
Issued for cash	79	4,425,900	\$ 3,888,899
Issued for rights	<u>21</u>	<u>1,177,500</u>	<u>414,865</u>
	<u>100</u>	<u>5,603,400</u>	<u>\$ 4,303,764</u>

(c) The company has granted share purchase options to key employees and to the directors as follows:

7 key employees — a total of	150,000 shares
5 directors — a total of	<u>280,000 shares</u>
	<u>430,000 shares</u>

The total of 430,000 shares may be purchased at a price of \$5.00 per share until 14 March 1982 and at an increased price in each succeeding year of 25¢ per share per year for the next four years.

4. CONTINGENT LIABILITY

The company has guaranteed the final \$1,000,000 of an \$11,250,000 bank loan for Scottie Gold Mines Ltd. Should the final \$1,000,000 be required by Scottie Gold Mines Ltd. then Northair Mines Ltd. will be entitled to receive 50,000 shares of Scottie Gold Mines Ltd. or proportion thereof to the amount drawn down of the \$1,000,000.

In addition to the provision of the guarantee, the company has given an undertaking to the bank that it will maintain sufficient liquid assets in order to satisfy any demand by the bank on the guarantee.

5. PRIOR PERIOD ADJUSTMENT

The comparative figures for year ended 29 February 1980 have been restated to reflect an increase in the income and mining taxes for the year in the amount of \$440,935. The increase in taxes was a result of a re-assessment.

6. STATUTORY INFORMATION

During the year ended 28 February 1981, \$266,796 was paid or credited to six directors and senior officers as defined in the B.C. Company Act. Three of the six so defined are mine personnel.

Auditors' Report

To the Shareholders of Northair Mines Ltd.

We have examined the balance sheet of Northair Mines Ltd. as at 28 February 1981 and the statements of income, retained earnings, and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the company as at 28 February 1981 and the results of its operations and changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Smith, Flynn, Staley
Chartered Accountants

12 May 1981

Corporate Data

Directors

Donald A. McLeod
John E. Millette
Vernon B. Humphrey
Albert H. Manifold
James B. Magee

Officers

D. A. McLeod, President
J. E. Millette, Vice-President
M. Syniuk, Secretary
M. P. Dickson, P.Eng.,
Vice-President Operations

Head Office

1450-625 Howe Street
Vancouver, B.C.
V6C 2T6

Operations

J. G. B. Michell, P.Eng.,
Mine Manager

H. L. Dickie,
Mine Superintendent

J. Sterndale-Bennett,
Mill Superintendent

H. R. Scheerschmidt,
Plant Superintendent

F. G. Hewett, P.Eng.,
Exploration Manager

Mine Office

P.O. Box 2029
Squamish, B.C.
V0N 3G0

Solicitors

Boughton & Co.
600-890 W. Pender Street
Vancouver, B.C.

Records Office

600-890 W. Pender Street
Vancouver, B.C.

Auditors

Smith, Flynn, Staley
Chartered Accountants
225-4299 Canada Way
Burnaby, B.C.

Bankers

The Royal Bank of Canada
Main Branch — Royal Centre
1025 W. Georgia Street
Vancouver, B.C.

Share Listings

Vancouver Stock Exchange
536 Howe Street
Vancouver, B.C.
NASDAQ, INC.
(National-Over-The-Counter List)
1325-17 Battery Place
New York, N.Y., U.S.A. 10004

Transfer Agent

The Canada Trust Co. Limited
901 W. Pender Street
Vancouver, B.C.

Northair Mines Ltd.

30%

21.3%

28%

50%

97%

Bully Hill Property
Redding, California

Hawk Claims
Nuttluke Lake, B.C.
50-50 Joint Venture with
Newhawk Gold Mines Ltd.

Brandy Resources Inc.

Scottie Gold Mines Ltd.

Red Dog Claims
Joint Venture with
Consolidated Silver Ridge Mines Ltd. (60%)

